

FINANCIAL SERVICES BOARD



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THE PRINCIPAL OFFICER
SATU NATIONAL PROVIDENT FUND
c/o TRANSPARENT FINANCIAL SERVICES (PTY) LTD
P O BOX 12722
THE TRAMSHED

0126

CASE NUMBER: 433263

Dear Sir/Madam

PENSION FUNDS ACT, 24 OF 1956 & INCOME TAX ACT, 58 OF 1962: AMENDMENT 5
(Effective 16 November 2016) - SATU NATIONAL PROVIDENT FUND

Your application of 12 January 2017 refers. I have enclosed a copy of the Amendment duly approved and registered in terms of section 12(4) of the Pension Funds Act.

The fund continues to be recognized as a Provident Fund in terms of the Income Tax Act.

Yours faithfully

for REGISTRAR OF PENSION FUNDS

Enclosure

SATU NATIONAL PROVIDENT FUND

RULE AMENDMENT NO 5

Extract from the minutes of a meeting of the Trustees of the SATU National Provident Fund appointed in terms of section 7A of the Pension Funds Act, 24 of 1956, held in Pretoria on 16 November 2016.

Resolved that the following rule amendment approved by the Board of Trustees on 16 November 2016, be approved and submitted for approval by the Registrar of Pension Funds –

Resolved that with effect from 16 November 2016, the Rules of the Fund shall be amended as follows –

1. Rule 12.1.2 shall be deleted and replaced by the following –

“The Trustees and their alternates appointed in terms of these Rules may be entitled to remuneration for their services in terms of an agreed upon remuneration policy as recommended by the Remuneration Sub-committee or an alternative sub-committee as mandated by the Board, which policy shall adhere to market standards, reasonable for services provided and will be open to scrutiny by any interested Member, Pensioner, Employer or Beneficiary. This rule should not be interpreted that all Trustees will be entitled to remuneration for their services.”

2. Rule 12.1.3 shall be replaced with the following –

External Trustees and alternates appointed in terms of these Rules shall be entitled to such remuneration for services as recommend by the Remuneration sub-committee or an alternative sub-committee as mandated by the Board, and decided by the Board from time to time.

3. Rule 12.2.1 shall be deleted and replaced by the following –

“The Employers Organisation shall appoint a number, as agreed upon by the existing Trustees, of Trustees, from among representatives of the Employers Organisation participating in the Fund, or such other person as the Employers Organisation shall deem fit, and may also appoint alternates for such internal Trustees to act in the absence of a Trustee.

The Governing Board of the Union shall appoint an equal number of Trustees from among the members of the Union, and may also appoint alternates to such internal Trustees to act in the absence of a Trustee. The number of Trustees agreed upon by the existing Board shall be 4 (four) each from the Employers Organisation and the Union.

The Trustees appointed in terms of this rule is hereinafter referred to as the “Internal Trustees”.

4. Rule 12.3.1 shall be deleted and replaced by the following –

The Trustees shall appoint two Trustees who are not representatives of any one of the participating Employers, or of the governing body of the Union (hereinafter referred to as the “External Trustees”) and may also appoint an alternate to act during the absence of the External Trustees.

5. Rule 6.1.4.1 shall be deleted and replaced with the following:

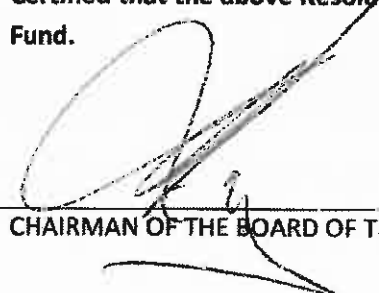
The Trustees may require that a Member disclose any pre-existing medical and health conditions that may impact on the risk of the Fund, and may in addition require that the Member be examined by a medical practitioner appointed by the Fund, at the Fund's expense, before he is admitted to membership of the Fund in accordance with Rule 3.2.

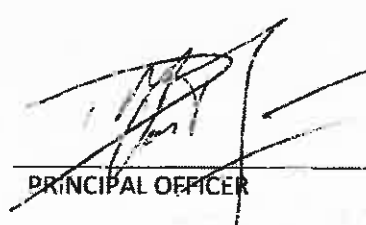
The reason for the amendment is –

1. To make provision for the remuneration of Trustees, in particular for those trustees that incur financial expense for being a trustee, for professional trustees and trustees that reach retirement age and are no longer in active employment and sacrifice their own time to serve on the Board of Trustees.
2. To make provision for a reduction in the number of trustees in order to reduce the cost of managing the Fund and to make provision for the appointment of additional professional trustees in order to strengthen the management of the Fund with the appropriate required skills.
3. To make discretionary provision for the requirement of a disclosure of pre-existing medical conditions before admission to the Fund to prevent selection.

To facilitate approval by SARS it is hereby confirmed that the amended is purely focused on clarifying matters, removing an uneconomical benefit and to improving fund governance and has no impact on the contribution structure or determination of pensionable salary in terms of the Rules of the Fund.

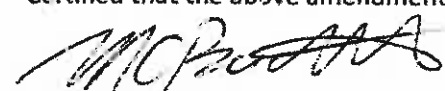
Certified that the above Resolution has been adopted in accordance with the provisions of the Rules of the Fund.

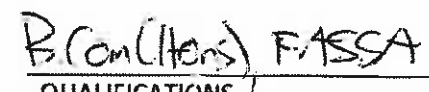

CHAIRMAN OF THE BOARD OF TRUSTEES


PRINCIPAL OFFICER


TRUSTEE

Certified that the above amendments are financially sound.


HC Badenhorst
ACTUARY OF THE FUND


B. Com (Itens) F. ASSA
QUALIFICATIONS

